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| DOC #:               |
| DATE FILED: 1/23/08  |

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

JAN 10 2008

RIDGE CLEARING & OUTSOURCING  
SOLUTIONS, INC.07 Civ. 6611 (RJH)(HP)  
ECF CASE

Plaintiff,

- against -

STIPULATION AND ORDER

ADNAN KHASHOGGI,

Defendant.

WHEREAS, this action was commenced by plaintiff by the filing of a summons and complaint on or about July 23, 2007;

WHEREAS, on or about September 6, 2007, plaintiff filed a summons and amended complaint;

WHEREAS, plaintiff asserts that the summons and complaint was duly served upon defendant, and plaintiff asserts that a summons and amended complaint likewise was duly served upon defendant, which assertions defendant disputes;

WHEREAS, defendant not having answered the complaint or the amended complaint;

WHEREAS, on or about November 28, 2007, plaintiff filed a Motion for Entry of a Default Judgment, and plaintiff asserts that a copy of such Motion was duly served on the defendant, which assertion defendant disputes;

WHEREAS, defendant's time to oppose the foregoing Motion having expired;

WHEREAS, counsel for defendant having since appeared in this action;

WHEREAS, the parties wish to avoid the expense and burden of litigating various issues, including without limitation plaintiff's Motion for Entry of a Default Judgment;

NOW, THEREFORE, in consideration of the several and mutual promises and agreements contained in this Stipulation,

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel for the parties, as follows:

1. Plaintiff hereby withdraws its Motion for Entry of a Default Judgment, and defendant's default is hereby vacated.

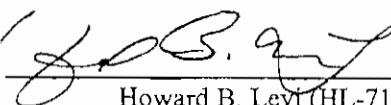
2. Defendant shall serve an answer to (and shall not move with respect to or against) the amended complaint in this action on or before February 8, 2008.

3. Defendant hereby agrees to submit to the jurisdiction of this Court in this matter, and hereby waives any defenses based upon service of process or personal jurisdiction.

4. The parties hereto shall submit a proposed discovery scheduling order to the Court on or before February 15, 2008.

Dated: New York, New York  
January 3, 2008

LEVI LUBARSKY & FEIGENBAUM LLP

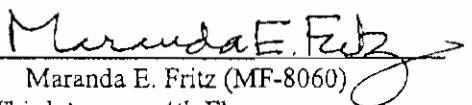
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Attorneys for Plaintiff Ridge Clearing  
& Outsourcing Solutions, Inc.

SO ORDERED:

  
Hon. Richard J. Holwell, U.S.D.J.

1-22-08 (6)

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